

WALL STREET NEWS

New High Record Followed by Reaction—Setback May Be Only Temporary.

By THOMAS C. SHOTWELL.

New York, March 22.—After another series of new high records in both standard shares and specialties, everybody agreed to-day that the stock market was tired and needed a reaction. As everybody sold out and there were reactions of as much as a point, this seemed to please the professionals, and they announced the end of the bull market. It is all over, they say, because everybody has been too cheerful. So now everybody is going to sit down and mop again and imagine troubles and reactions—what they happened to make a mistake to-day. The decline was not very aggressive, and there is still room for hope that it was merely a setback such as the market has been getting occasionally on the advance.

An announcement of Erie is earnestly desired by those who have none of the stock, for they believe that a statement would mark an end to the strength in the stock and start indiscriminate selling. The ten days at the end of which a statement should appear, according to a pool member, has expired, so that something may be known almost any hour.

Among the stocks making new high records to-day were both issues of American Can, National Biscuit, Smelters, Sugar, and General Electric. Can preferred sold above par for the first time in its history. The insiders insist that there is no present intention of funding the deferred dividends, and say the rise is on the prospects of good earnings the coming summer, when unusually heavy crops of vegetables and fruits will be produced for canning. The late spring has insured the fruit crop by holding the buds back beyond the time of possible frost. General Electric was under the influence of the growing business in all electrical business.

Reports of discovery of high-grade iron ore in Fulton County, Pa., were received with interest. The Carnegie Corporation, which has been planning to build when the threat to bankrupt the Pennsylvania Railroad frightened Morgan into organizing the steel corporation. Carnegie knew of it, and perhaps Morgan heard of it before the Hill ore lease was canceled. If the reports are true the Hill ore will have to wait a few generations.

Virginia Sells Bonds.

Official announcement was made of the sale of \$2,000,000 bonds by the Virginia Railway, which was exclusively announced in these dispatches Tuesday night. The bonds go to New York bankers. The Rogers estate is by this sale relieved of the guarantee it gave on the notes the bond money will be used to retire. As a money market the road is a failure, but it ought to be able to earn the interest on its bonds, and some accident may give the stock a small value.

NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, 110 Broadway.

Call money: Open, 2 1/2; High, 2 3/4; Low, 2 1/4; Close, 2 1/2. SALES OF STOCKS BY HOUSES.

Shares to 12 m. 25,000
Shares to 1 p. m. 40,000
Shares to 2 p. m. 30,000
Shares to 3 p. m. 20,000

RAILROADS. High, Low, Close.

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FINANCE AND REALTY

United States Trust stock was fairly active again yesterday on the Washington Stock Exchange, the selling ranging from 1904 to 1906. At the close there was still a good demand for the stock, but the lowest offering was at 115.

Washington Gas stock sold at 84, which was the asking price at the close. The bid was 85. Gas bonds sold at 104.

Traction securities were inactive. Capital Traction stock sold at 125 for an odd lot. The asking price for quotations was 126. The stock had been at 125, but the lowest offering was at 124.

Odd lots of Railway preferred sold at 94 and 95. No business was done in railway common, which was offered at 70. The bid was 71.

High National Bank stock sold at 105, an advance of three points over the last sale of record. Although no official announcement has as yet been made, it is freely predicted that the present dividend of 20 per cent will be increased to 24 per cent, which will place the stock on a 4 per cent basis at 100.

Dividends Are Increased.

Notice was given of the increase in the dividend of the American Security and Trust Company from 12 to 15 per cent by the announcement of the payment of a quarterly dividend of 3 per cent.

In the same way the increase in the dividend of the Security Savings Company from 10 to 12 per cent was shown by the announcement of the quarterly dividend of 3 per cent.

Offer to Bondholders.

Notice was given through a letter from the Washington Railway and Electric Company that an offer had been made to the holders of the \$250,000 6 per cent bonds of the Brightwood Railway Company to pay the issue which matures next October in cash, or with the Washington Railway 4 per cent bonds at 105.

Key Residence Sold.

A deed was placed on record yesterday transferring the residence of Albert L. and Grace M. Key, at 1111 I street northwest, to Woodbury Blair, trustee for Mrs. Rosemary S. Key.

The property has a frontage of forty-seven feet and a depth of 11 feet, and is improved by a handsome residence containing about fifteen rooms. There is a large private garage, a detached garage, and a yard on one side of the house. The consideration was not announced. The property is assessed at about \$2,300.

Days Dupont Circle Site.

The sale of the residence of Owen P. Alden at 187 Connecticut avenue, which is at the southeast corner of Connecticut avenue and Dupont circle, became known yesterday when a deed transferring the property to E. Olivia Johnson was placed on record. The sale was made through the office of Francis S. Morris.

It is reported that the residence which now occupies the property will be torn down and a branch bank for the United States Trust Company erected in its place. The bank will occupy the site of the residence, which was built by the late Mrs. E. J. Johnson, president of the trust company, acknowledged the property had been acquired in the interest of the bank, and was sold for the purpose of erecting a branch institution.

No consideration was mentioned in the deed transferring the property, but it is understood that the price was about \$22,000. It is assessed at \$22,000. The lot has a frontage of seventy-five feet on Connecticut avenue and a depth of 11 feet, and is improved by a residence of about 1800 square feet.

Report Sale of Row.

The sale of the row of eight two-story six-room houses at the southwest corner of Fifteenth and E streets northwest, completed yesterday by Shannon & Lucha. The corner house was sold for \$2,500. The others were sold for \$2,250. The row is being built by Shannon & Lucha, and will not be completed for about three weeks, although all of the houses have been started. They were all purchased by buyers who will occupy the houses.

Branch Track to Harrow.

To facilitate the handling of the large quantity of stone and other material that will be used in the construction of the new Bureau of Engraving and Printing a railroad track is to be run from the Pennsylvania freight yard at the foot of Fourteenth street to the vacant ground just south of the bureau building site.

A number of sidings will be laid in the lot and several large derricks will be constructed, but no other material can be taken with cars from the cars and placed on wagons to be hauled to the point of operations where wanted.

Feyrer Lectures on Contracts.

Julius I. Feyrer, vice president of the Merchants and Mechanics Bank, lectured before a meeting of the Washington Chapter of the American Institute of Banking last night on "The validity and interpretation of contracts" at the chapter rooms, 1214 F street northwest. The lecture was the second of a series on law subjects held under the auspices of the chapter.

Quarterly Dividend Declared.

The directors of the Washington Mechanical Building have declared the usual quarterly dividend of 1 per cent, payable April 1.

GOVERNMENT BONDS.

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LOCAL PRODUCE MARKET.

Quotations given below are for large lots. Jobbers prices are higher.

Wheat—No. 1 hard, 1.25; No. 2 hard, 1.20; No. 3 hard, 1.15; No. 4 hard, 1.10; No. 5 hard, 1.05; No. 6 hard, 1.00; No. 7 hard, 0.95; No. 8 hard, 0.90; No. 9 hard, 0.85; No. 10 hard, 0.80; No. 11 hard, 0.75; No. 12 hard, 0.70; No. 13 hard, 0.65; No. 14 hard, 0.60; No. 15 hard, 0.55; No. 16 hard, 0.50; No. 17 hard, 0.45; No. 18 hard, 0.40; No. 19 hard, 0.35; No. 20 hard, 0.30; No. 21 hard, 0.25; No. 22 hard, 0.20; No. 23 hard, 0.15; No. 24 hard, 0.10; No. 25 hard, 0.05; No. 26 hard, 0.00; No. 27 hard, 0.00; No. 28 hard, 0.00; No. 29 hard, 0.00; No. 30 hard, 0.00; No. 31 hard, 0.00; No. 32 hard, 0.00; No. 33 hard, 0.00; No. 34 hard, 0.00; No. 35 hard, 0.00; No. 36 hard, 0.00; No. 37 hard, 0.00; No. 38 hard, 0.00; No. 39 hard, 0.00; No. 40 hard, 0.00; No. 41 hard, 0.00; No. 42 hard, 0.00; No. 43 hard, 0.00; No. 44 hard, 0.00; No. 45 hard, 0.00; No. 46 hard, 0.00; No. 47 hard, 0.00; No. 48 hard, 0.00; No. 49 hard, 0.00; No. 50 hard, 0.00; No. 51 hard, 0.00; No. 52 hard, 0.00; No. 53 hard, 0.00; 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